

## **Exhibit 89**

**Cc:** Zayra Emanuelli <[zayra@liontllc.com](mailto:zayra@liontllc.com)>; Luis Jimenez <[luis@liontllc.com](mailto:luis@liontllc.com)>; [manish.goyal@aranca.com](mailto:manish.goyal@aranca.com); 'Pooja Gala' <[pooja.gala@aranca.com](mailto:pooja.gala@aranca.com)>

**Subject:** RE: Bellicose Capital Valuation

Hi Matt,



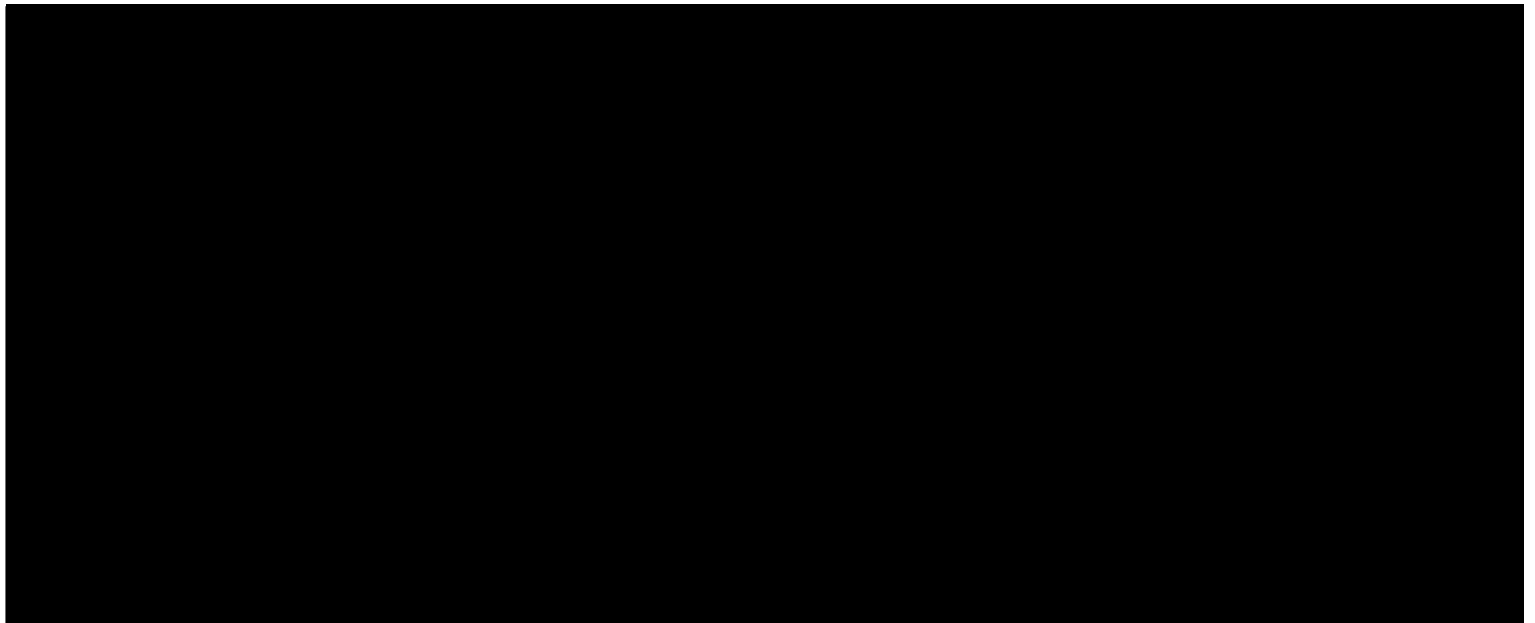
Shagun



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**From:** Matt Martorello [<mailto:matt@liontllc.com>]  
**Sent:** Saturday, December 05, 2015 4:05 AM  
**To:** Shagun Chopra; Zayra Emanuelli  
**Cc:** [manish.goyal@aranca.com](mailto:manish.goyal@aranca.com); 'Pooja Gala'; Luis Jimenez  
**Subject:** RE: Bellicose Capital Valuation

My comments:



- Page 12 – I feel the risks of continuity of the business could be enhanced from the cases and lawsuits and the CFPB rule isn't mentioned at all here. – [added a reference to CFPB. Since the cases/lawsuits have been mentioned in the 'Industry section', added a link to the 'Industry Section'.](#)
- Page 17 – Note that Bay Mills v Michigan the supreme listed explicitly ways in which the State could shut down the casino. – [Added.](#) Similar efforts would be attempted by State governments to shut down tribal lenders (and are being attempted in fact). PA vs Elevate/Think Finance and Ken Reese is the most significant issue/risk to SPVI, that and the CFPB rule. – [Included reference to lawsuit highlighting all allegations on the tribal entities on Pg 22. Also mentioned that the judgment in the said case is awaited.](#) PA could bring the same claims against SPVI for sure. NY DFS have issues too. NY DFS named RRTL as illegal of 35 lenders in the Wall Street Journal I believe it was. RRTL sued NY DFS and lost... NY DFS went after Money Mutual/Montell Williams for helping service Tribal lenders and they could go after SPVI as well. . – [Included information on Pg 12 under Risks section.](#)
- It's also worth noting that RRTL has received threats from several state AGs demanding they stop lending or they will come after them. Helps support the 90/10 argument. – [reference added in Company Risks section.](#)

Therefore, I think it's vital that you input ALL of the support you can that says the CFPB rule will shut this business down, and how operation choke point is hurting everyone. I felt there were some elements missing. In fact, CFPB has already been challenged by a Tribal Servicer that received a CID. Perhaps it was Think Finance... CFPB won in court that they ARE applicable and allowed to server their CID on Think Finance and the Tribe. That case wasn't noted. FTC fought with Scott Tucker and Tribal Lender on if they are applicable to Tribal lending, the court decided FTC does have jurisdiction over tribes. Also, it's not accurate that federal law applies to Tribal businesses, It's not certain but Tribes think it is possible that federal law DOES apply. – [Added Think Finance case reference and its implications along with relevant case-laws in the Industry section.](#)